

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2017  
(Rs. in Lacs)

Particulars	QUARTER ENDED			YEAR ENDED
	30.06.2017 (Unaudited)	30.06.2016 (Unaudited)	31.03.2017 (Audited)	31.03.2017 (Audited)
1 Income from Operation	-	-	-	-
2 Other Income	1,494.51	1,914.80	1,538.59	6,317.62
<b>3 Total Income (1 + 2)</b>	<b>1,494.51</b>	<b>1,914.80</b>	<b>1,538.59</b>	<b>6,317.62</b>
<b>4 Expenses</b>				
(a) Cost of Materials consumed	-	-	-	-
(b) Purchases of stock-in-trade	-	-	-	-
(c) Changes in inventories of finished goods, Work-in-Progress and stock-in-trade	-	-	(159.15)	(159.15)
(d) Excise Duty	-	-	-	-
(e) Employee benefits expense	632.03	562.65	782.15	2,548.13
(f) Finance Cost	-	-	-	-
(g) Depreciation and amortisation expenses	120.97	117.20	114.60	484.93
(h) Other Expenses	432.38	520.88	761.56	2,207.47
<b>Total Expenses (4)</b>	<b>1,185.38</b>	<b>1,200.73</b>	<b>1,499.16</b>	<b>5,081.38</b>
<b>5 Profit/(Loss) before Tax (3-4)</b>	<b>309.13</b>	<b>714.07</b>	<b>39.43</b>	<b>1,236.24</b>
6 Tax Expenses/ (Credits)- (net)				
(a) Current tax	154.63	256.51	77.77	552.67
(b) Deferred Tax	162.60	119.75	(55.89)	27.14
<b>Total tax expense/ (Credit)</b>	<b>317.23</b>	<b>376.26</b>	<b>21.88</b>	<b>579.81</b>
<b>7 Net Profit/(Loss) for the period (5 - 6)</b>	<b>(8.10)</b>	<b>337.81</b>	<b>17.55</b>	<b>656.43</b>
<b>8 Other Comprehensive Income/ (Loss)</b>				
(a) Items that will not be recycled to profit or loss	-	-	(107.43)	(107.43)
(b) Income tax credits relating to items that will not be reclassified to profit or loss	-	-	37.18	37.18
Total Other Comprehensive Income/ (Loss)	-	-	(70.25)	(70.25)
<b>9 Total Comprehensive Income/ (Loss) for the period (7 + 8)</b>	<b>(8.10)</b>	<b>337.81</b>	<b>(52.70)</b>	<b>586.18</b>
10 Paid-up Equity Share Capital (Face Value of Rs. 1/- each)	60.00	60.00	60.00	60.00
11 Reserves excluding revaluation reserves	84,012.11	83,963.94	84,020.36	84,020.36
12 Earning per equity share (Rs.)(not annualized)(Basic and Diluted)(Face Value-Re. 1/-)	(0.14)	5.63	0.29	10.94







Particulars		QUARTER ENDED			(Rs. in Lacs)
		30.06.2017	30.06.2016	31.03.2017	YEAR ENDED
		(Unaudited)	(Unaudited)	(Audited)	2017 (Audited)
1	REVENUE BY BUSINESS SEGMENT:				
	(a) Iron Ore	-	-	-	-
	(b) Manganese Ore	-	-	-	-
	(c) Sponge Iron	-	-	-	-
	(d) Un-allocated	1,494.51	1,914.80	1,538.59	6,317.62
	<b>Total</b>	1,494.51	1,914.80	1,538.59	6,317.62
	Less: Inter-segment Revenue	-	-	-	-
	<b>Net Sales / Income from Operations</b>	1,494.51	1,914.80	1,538.59	6,317.62
	<b>Total Income from Operations</b>	1,494.51	1,914.80	1,538.59	6,317.62
2	Segment results-Profit (+)/Loss (-) before Finance costs, exceptional items and Tax:				
	(a) Iron Ore	(681.22)	(710.06)	(1,022.51)	(2,723.21)
	(b) Manganese Ore	(37.02)	(38.59)	337.71	(148.00)
	(c) Sponge Iron	(22.21)	(23.15)	(85.73)	(88.80)
	(d) Un-allocated	1,049.58	1,485.87	809.96	4,196.25
	Unallocated Income / Expenditure (Net)	309.13	714.07	39.43	1,236.24
	<b>Total Segment Results before Finance Costs, Exceptional Items and Tax</b>	309.13	714.07	39.43	1,236.24
	Less: Finance Costs	-	-	-	-
	<b>Profit / (Loss) before exceptional items and Tax</b>	309.13	714.07	39.43	1,236.24
	Exceptional Items	-	-	-	-
	<b>Profit / (Loss) before Tax</b>	309.13	714.07	39.43	1,236.24
	Less: Tax Expenses	317.23	376.26	21.88	579.81
	<b>Net Profit / Loss for the period</b>	(8.10)	337.81	17.55	656.43
3	Segment Assets				
	(a) Iron Ore	1,398.14	1,332.10	1,332.10	1,332.10
	(b) Manganese Ore	752.46	637.31	637.31	637.31
	(c) Sponge Iron	295.14	319.32	298.01	298.01
	(d) Un-allocated	95,791.13	91,826.49	95,612.11	95,612.11
	<b>Total</b>	98,236.87	94,115.22	97,879.53	97,879.53
4	Segment Liabilities				
	(a) Iron Ore	-	-	-	-
	(b) Manganese Ore	-	-	-	-
	(c) Sponge Iron	-	-	-	-
	(d) Un-allocated	14,164.59	10,091.28	13,799.16	13,799.16
	<b>Total</b>	14,164.59	10,091.28	13,799.16	13,799.16

**Notes :**

- (1) The Company's mining operation are under suspension due to non-availability of statutory clearances. Mining Leases are in the process of renewal and accordingly, these Financial Results have been prepared on a 'Going Concern basis'.
- (2) As per practise, Mining Leases are amortised on the basis of deemed extension over a period of 20 years from the date of payment of lease premium instead of the mining period of lease as provided in Mining and Minerals (Development and Regulations) Amendment Act 2015. The differential impact of amortisation will be ascertained and accounted for at the end of the year.
- (3) The figures for the preceding 3 months ended 31st March 2017 are the balancing figures between the audited figures in respect of the full financial year ended 31st March 2017 and the year to date figure upto third quarter of the financial year.
- (4) In absence of any movement in inventory of finished goods, work-in-progress and stock-in-trade, inventory has been carried at the value as determined at the close of the financial year ending on 31st March 2017. Effect of any obsolescence/shortage etc will be ascertained and provided for at the end of the year.
- (5) Pending actuarial valuation of Employee Benefits, consequent effect thereof on the Comprehensive Income/Loss will be ascertained and accounted for at the end of the year.
- (6) The Company has identified business segment as the primary segment. The Company is engaged in production / Mining of Iron Ore, Manganese Ore and Sponge Iron. Though the mining operations are under suspension and there are no mining activities during the period under review, the Company still considers mining operations as its primary segment because such activities can be restored once mining leases are renewed for which management efforts are on. Information reported to the chief operating decision maker (CODM) for the purposes of resource allocation and assessment of segment performance focuses on mining of Iron Ore, Manganese Ore and processing of Sponge Iron for reportable segments for standalone results. Presently Company's only source of revenue is interest on surplus money deposited in the banks which has not been recognised as business segment. Moreover allocation of expenditure under identified segment has been made on the basis of average turnover ratios of different segment during the period from 2004-05 to 2008-09. The assets have been allocated directly which are identifiable to the respective segment and the balance is put in the un-allocated segment. The total liabilities have been allocated to un-allocated segment.
- (7) The Company is running a cumulative book balance of Tax Deducted at source of Rs.236.00 Lacs upto 30th June 2017, over and above the amount being reflected in respective Form 26AS or TDS Certificate issued by the TDS Deductor. The said balance is under reconciliation and confirmation. Necessary provision, if required will be made on completion of such reconciliation
- (8) An amount of Rs. 119.63 lakhs, which is lying outstanding for long from the fellow subsidiary company - M/s Bisra Stone Lime & Company Ltd. Management is hopeful of recovery and provision, if any, required will be made at the end of the year.
- (9) The Company had entered into a Joint venture with M/s Usha (India) Ltd. for managing the affairs of M/s East India Minerals Ltd. (EIML). However over the period, the company has lost any finance control over the said Company. The matter is under dispute, present state of affairs of the said company is not available. Provision, if any, against the said investment will be made at the end of the year.
- (10) The above results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on 11th Aug., 2017.
- (11) The Statutory Auditors of the Company have carried out the limited review of the Financial Results of the quarter ended 30th June, 2017 required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (12) Figures for the previous period have been re-grouped wherever considered necessary so as to make it comparable to the classification of the current period.

For and On behalf of the Board of

As per our Report of even date attached.

For M. C. Bhandari & Company  
Chartered Accountants  
FRN No.303002E

(CA M R Jain)  
Partner  
M. No.050919  
Date: 11th Aug., 2017  
Place: Kolkata



(P.K. SINHA)  
MANAGING DIRECTOR  
DIN NO. 06872165  
Kolkata, 11th Aug. , 2017